

# SECURITY NATIONAL BANK

Sixth and Pierce Street, Sioux City, IA 51101 • 712/277-6500

November 13, 1989

CERTIFIED

RETURN RECEIPT REQUESTED

Interstate Commerce Commission  
ATTN: Ms. Mildred Lee, Room 2303  
12th and Constitution Avenue, NW  
Washington, DC 20423

Gentlemen:

I have enclosed the original and one copy of the document described below, to be recorded pursuant to Section 11303 of Title 49 of the U.S. Code.

This document is:

A Renewal Promissory Note, a primary document, dated November 1, 1989.

The names and addresses of the parties to the document are as follows:

Mortgagor: Terminal Grain Corporation  
P.O. Box 3809  
Sioux City, IA 51102

Mortgagee: The Security National Bank of Sioux City  
Iowa  
P.O. Box 147  
Sioux City, IA 51102

A description of the equipment covered by the document follows:

Twenty-five (25) new Trinity 100-ton triple covered hopper cars with 4,750 cubic foot capacity, Series TRGX 1051-1075, inclusive, and

Twenty-five (25) new Pullman Standard 100-ton 4,750 cubic foot capacity covered hopper cars numbered TRGX 1076-1100, inclusive.

A fee of \$15 is enclosed. Please return the original document, following recordation, to Mary Kay Lagan, Vice President, The Security National Bank of Sioux City, Iowa, P.O. Box 147, Sioux City, Iowa 51102.

RECORDED NO 16612 FILED 148

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INTERSTATE COMMERCE COMMISSION

9-324A082

NOV 20 1989  
2 17 PM '89  
11/20/89

Interstate Commerce Commission

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November 10, 1989

A short summary of the document to appear in the index follows:

One (1) primary document: Renewal Promissory Note dated November 1, 1989, supported by one Security Agreement dated November 3, 1986, and currently on file under #15138-A, between Terminal Grain Corporation (Mortgagor), P.O. Box 3809, Sioux City, Iowa 51102, and The Security National Bank of Sioux City, Iowa (Mortgagee), P.O. Box 147, Sioux City, Iowa 51102, covering twenty-five (25) new Trinity 100-ton triple covered hopper cars with 4,750 cubic foot capacity, Series TRGX 1051-1075, inclusive, and twenty-five (25) new Pullman Standard 100-ton 4,750 cubic foot capacity covered hopper cars numbered TRGX 1076-1100, inclusive.

Sincerely,



Mary Kay Lagan  
Vice President

kh/82/f

Enclosure

**Interstate Commerce Commission**  
Washington, D.C. 20423

11/29/89

OFFICE OF THE SECRETARY

Mary Kay Lagan  
Security National Bank  
Sixth And Pierce Street  
Sioux City IA. 51101

Dear Sir:

The enclosed document(s) was recorded pursuant to the provisions of Section 11303 of the Interstate Commerce Act, 49 U.S.C. 11303, on 11/20/89 at 3:05pm and assigned recordation number(s). 16612

Sincerely yours,



Noreta R. McGee  
Secretary

Enclosure(s)

Name TERMINAL GRAIN CORPORATION Date November 1, 1989 Amount \$439,256.74  
Note & Acct No 1989029 Term 4 years Due Date November 1, 1993  
Purpose (B-90) Take Out Chemical Bank financing on railroad cars/Renewal # 4483

### PROMISSORY NOTE

FOR VALUE RECEIVED the undersigned jointly and severally, as principals, promise to pay to the order of  
THE SECURITY NATIONAL BANK OF SIOUX CITY, IOWA

at its principal place of business, or at such other place as may be designated from time to time by the holder of this note, the principal sum of  
Four Hundred Thirty Nine Thousand Two Hundred Fifty Six and 74/100 Dollars  
(\$ 439,256.74) with interest to maturity at the variable rate as set forth below on the balance remaining from time to time  
unpaid and after either maturity or default the rate of interest shall be  $1\frac{1}{2}$  times the interest rate computed from time to time as provided below or, at  
holder's option, at  $1\frac{1}{2}$  times the interest rate as computed at the time of maturity or default

Said principal and interest to be paid at the above indicated due date or as follows

\*Fixed Interest rate of 10.36% effective from date of note through October 31, 1992. Beginning November 1, 1992  
the interest rate will be adjusted according to the terms of the variable rate provisions as outlined below.

\*Accrued interest is calculated on the basis of the actual number of days elapsed and a 360 day year.

or in 47 equal installments of \$ 10,994.61 each and one final installment of  
\$ Balance Due, all payable on the same day of each successive month beginning on the 1st day of  
December, 19 89, with any then remaining principal balance and interest due on maturity, each such payment to be  
applied first in payment of interest due on the unpaid principal and the remainder in reduction of the principal

\* VARIABLE RATE PROVISIONS - The interest rate will be adjusted on November 1, 1992

to be equal to

(Check one only) ☐ \_\_\_\_\_ percentage points above the publicly announced prime rate of \_\_\_\_\_  
\_\_\_\_\_, as the same may be on dates of adjustment. Such announced prime rate as of the date of this  
note is \_\_\_\_\_%. The publicly announced prime rate is not necessarily the best rate offered to its  
customers. The 3 year U.S. Treasury Note as reported by The Federal Reserve Board on

☒ 2.5 percentage points above a weekly average basis and published in the Wall Street Journal  
(base rate) as the same may be on dates of adjustment. Such base rate as of the date of this note is 7.86%

Changes in the interest rate will not change the number of installments, but may or may not, at the option of the holder, result in changes in the amount  
of the installments, or any of them, to reflect the changes in the interest rate. Prior to maturity or default, the interest rate on the unpaid balance shall  
not exceed \_\_\_\_\_% or be less than \_\_\_\_\_%. In no event shall the rate stated herein, either prior to or after default, exceed the  
maximum rate permitted by law for transactions of this type.

If default is made in the payment of this note, or if Debtor fails to perform any covenant, promise or condition of any other note, obligation or agreement  
with the holder, or if holder believes itself insecure, the entire principal and accrued interest shall at once become due and payable without notice at the  
option of the holder of this note, and thereupon the undersigned agree to pay all costs of collection, including attorney fees. Failure to exercise these  
options shall not constitute a waiver of the right to declare the entire principal amount of this note and interest thereon due and payable at once at any  
subsequent time.

This note is secured by all existing and future security interests contained in security agreements between the maker(s) and holder, or holder and any  
endorser, surety or guarantor of this note, and payment may be accelerated according to any of them. Holder may, without notice or demand, setoff  
against any credit balance or other money now or hereafter owed the undersigned by holder any amount unpaid under this note.

Without affecting the liability of any maker, endorser, surety or guarantor, the holder may, without notice, renew or extend the time for payment, accept  
partial payments, release or impair any collateral which is secured for the payment of this note or agree not to sue any party liable. Any maker, endorser,  
surety or guarantor further agrees that the holder is not required to first resort for payment to any collateral.

Presentment, demand, protest, notice and diligence in bringing suit against any party are hereby waived by all persons signatory hereto, either as  
makers, endorsers, sureties or guarantors.

Maker represents and warrants that the extension of credit evidenced by this note is for business, commercial or agricultural purposes, or is to an  
organization.

The security agreement(s) by which this note is secured include, but are not limited to, security agreement(s) dated 11/3/86 and Real Estate  
Mortgage(s) above, or executed by Borrower on this date, and all other Security Agreements  
19 89 / \_\_\_\_\_, 19 89 and Real Estate Mortgages between the parties.

Additional provisions (307) Railroad Cars

The undersigned borrower(s) acknowledge(s) receipt of a copy of this instrument  
ADDRESS OF BORROWER

P.O. Box 3809

(No. & Street or Rural Route No)

Sioux City, IA 51102

(Town)

(State)

(Zip Code)

(Phone)

(Home)

(Business)

TERMINAL GRAIN CORPORATION

(Name of Corporation, Partnership or Organization)

11/1/89

BY: Douglas E. Palmer, President

Douglas E. Palmer, President

(Type Name)

(Title)

(Soc Sec No)

11/1/89

BY: Frank F. Boeshart

Frank F. Boeshart, Treasurer

(Type Name)

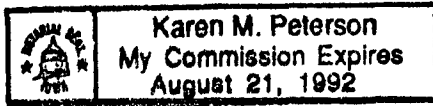
(Title)

(Soc Sec No)

STATE OF IOWA

COUNTY OF WOODBURY

On this 1st day of November, 1989, before me personally appeared, Douglas E. Palmer and Frank F. Boeshart, to me personally known, who being by me duly sworn, say that they are the President and Treasurer of Terminal Grain Corporation, that the Seal affixed to the foregoing instrument is the Corporate Seal of said Corporation, that said instrument was signed and sealed on behalf of said Corporation by authority of its board of directors, and they acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.



*Karen M. Peterson*  
Karen M. Peterson, Notary Public.

A circular notary seal. The outer ring contains the text "NOTARY PUBLIC" at the top and "STATE OF IOWA" at the bottom. The center of the seal contains the name "Karen M. Peterson" in a cursive script.